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SURFACE TRANSPORTATION
BOARD

November 7, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of an Assignment of Chattel Mortgage and Security Agreement, dated as of May 31, 1996, and a Release and Termination of Security Interest, dated as of November 6, 1996, both secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Security Agreement which was previously filed with the Commission under Recordation Number 15222.

The names and addresses of the parties to the enclosed documents are:

Assignment of Chattel Mortgage

Assignor: NordFinance, Inc.
(f/k/a Independent Finance, Inc.)
P.O. Box 767
Bellevue, Washington 98009

Assignee: Nordbanken, AB (Publ)
S-105 71
Stockholm, Sweden

2 Counterparts - E. Alvord & E. C. Alvord

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Release and Termination

Secured Party: Nordbanken, AB (Publ)
(assignee of NordFinance, Inc.
f/k/a Independent Finance, Inc.)
S-105 71
Stockholm, Sweden

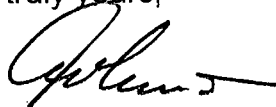
A description of the railroad equipment covered by the enclosed documents is:

one hundred ten (110) railcars bearing ACFX reporting marks and road numbers as set forth on Schedule A to the Release and Termination.

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and Nordbanken, AB (Publ), as assignee of NordFinance, Inc. (formerly named Independent Finance, Inc.) (the "Secured Party"), entered into a certain Chattel Mortgage and Security Agreement, dated as of May 7, 1987 (the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party a lien on and a security interest in all of the Debtor's rights, title and interest in certain railroad cars and related leases to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of May 7, 1987, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 15222 and deposited with the office of the Registrar General of Canada on May 22, 1987;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, pursuant to Section 7.4 of the Security Agreement, the Secured Party hereby agrees as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral (as defined in the Security Agreement) including, without limitation: (A) all of the Equipment (as defined in the Security Agreement), including, without limitation, all of the railroad tank cars and covered hopper cars listed on Schedule A hereto, together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, together with all the rents, issues, income, profits and avails therefrom and the proceeds thereof; (B) all right, title and interest of the Debtor in and to each and every present and future Assigned Lease (as defined in the Security Agreement), including but not limited to: (i) all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise; (ii) all of Debtor's claims, rights, powers, privileges and remedies under any Assigned Lease and, to the extent permitted by the lessee under any Assigned Lease, the right to cure a default by Debtor under any Assigned Lease; and

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JB

(iii) all of Debtor's rights under any assigned Lease to make determinations, to exercise any election (including but not limited to election of remedies) or option, or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Assigned Lease to demand, receive, enforce, collect or receipt of any of the foregoing rights or any property the subject of any of the Assigned Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights appertain to the Equipment, together with all extensions, renewals and replacements thereof, whether now owned or hereafter acquired and all income, profits and avails therefrom, all rights thereunder and all proceeds thereof, insofar as the same appertain to or are derived from the Equipment, and (C) the Cash Collateral Account (as defined in the Security Agreement), all amounts from time to time on deposit therein and all investments made with the proceeds thereof; and (D) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed as of this 6th day of November, 1996.

NORDBANKEN, AB (PUBL)
(assignee of NordFinanca, Inc.,
formerly named Independent
Finance, Inc.)

By: Laurie A. Bakke
Laurie A. Bakke
Attorney-in-fact

LB

STATE OF WASHINGTON)

COUNTY OF KINGS)

ss.:

On this 6th day of November, 1996, before me, personally appeared Laurie A. Bakke, to me known, who being by me duly sworn, says that she resides at Bellevue, Washington and is the attorney-in-fact of NORDBANKEN, AB (PUBL); that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sammy Woodmansee
Notary Public

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TOTAL P.05

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Schedule A

ACF INDUSTRIES, INCORPORATEDDESCRIPTION OF EQUIPMENT

	<u>CAR MARKS AND NUMBERS</u>	<u>QUANTITY</u>	<u>ARR DESIGN.</u>
ACFX	39719-39743	25	C214
ACFX	39699-39718	20	C614
ACFX	39844-39855	12	C614
ACFX	51235-51237	3	C614
ACFX	51256-51265	10	C614
ACFX	51266-51267	2	C614
ACFX	51268-51270	3	C614
ACFX	71326-71327	2	T106
ACFX	71387-71393	7	T106
ACFX	71397-71401	5	T107
ACFX	71313-71322	10	T108
ACFX	77281-77291	11	T564
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	Total	110	